HOUSING MARKET INFORMATION

HOUSING NOW
BC Region

CANADA MORTGAGE AND HOUSING CORPORATION

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New Home Market

Housing starts in British Columbia's urban centres[1] were trending at 27,988 units in December compared to 27,568 units in November, according to Canada Mortgage and Housing Corporation (CMHC). The trend is a six-month moving average of the monthly seasonally-adjusted annual rates (SAAR)[2] of housing starts (see Figure 1).

Data on residential construction in the province showed a general pick up in 2014, reflecting increased demand

Figure 1

Source: CMHC Starts and Completions Survey

[1] Urban Centres are centres with populations of 10,000 or more people.

[2] Seasonally adjusted annual rates (SAAR) – Monthly housing starts figures are adjusted to remove normal seasonal variation and multiplied by 12 to reflect annual levels. By removing seasonal ups and downs, seasonal adjustment allows for a comparison from one season to the next and from one month to the next. Reporting monthly figures at annual rates indicates the annual level of starts that would be obtained if the monthly pace was maintained for 12 months. This facilitates comparison of the current pace of activity to annual forecasts as well as to historical annual levels.

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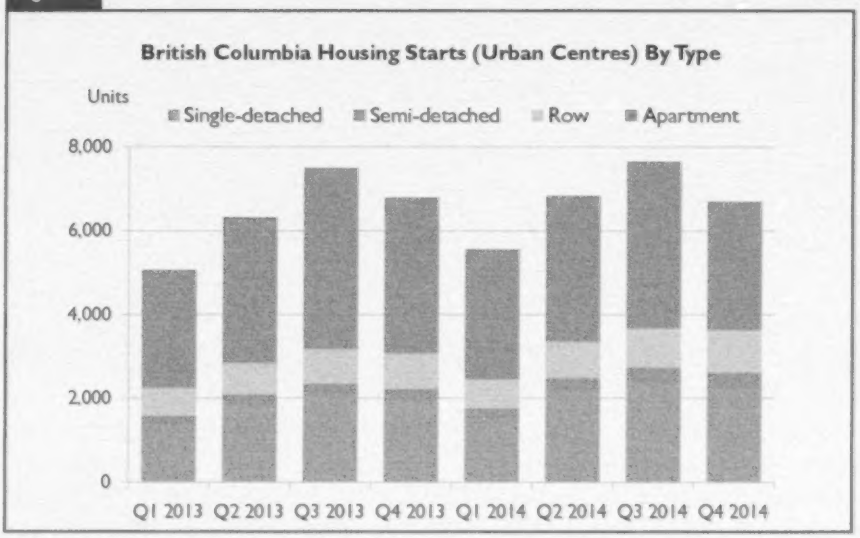
for new and resale homes. During the first three quarters of 2014, total housing starts were above 2013 levels for comparable quarters. This shifted in the fourth quarter of 2014 as fewer homes were started compared to a year earlier. Including both urban and rural centres, builders began construction on 7,098 homes during October to December compared to 7,148 homes in the final three months of 2013.

A total of 6,692 homes were started in British Columbia's urban centres during the fourth quarter, representing a 1.4 per cent decrease compared to the fourth quarter of 2013 (see Figure 2). The number of housing starts in the province's four Census Metropolitan Areas (CMAs) was higher than recorded in the last quarter of 2013 for ground-oriented home types (single-detached, semi-detached and row homes), while there were fewer apartment starts.

Housing starts in the Vancouver CMA were down in the latest quarter compared to year-earlier levels as fewer apartments and semi-detached homes got underway. The number of single-detached and row home starts exceeded the Q4,2013 level. This shift towards ground-oriented new homes mirrored trends in the resale market. In the Abbotsford-Mission CMA, housing starts were down for all housing types except for single-detached homes.

Kelowna was the only CMA to record an increase in fourth quarter housing starts. Semi-detached and row housing starts increased compared to the previous year. Single-detached home starts were almost on par with the Q4,2013 level, while fewer apartments got underway.

Figure 2



Source: CMHC Starts and Completions Survey

Housing starts in the Victoria CMA were lower compared to year earlier, as a decline in apartment starts more than offset increased single-detached, semi-detached and town house starts during the fourth quarter of 2014.

Notable increases were recorded in the number of fourth quarter housing starts in all centres with populations between 50,000 and 99,999 (Chilliwack, Courtenay, Kamloops, Nanaimo, Prince George and Vernon). Single-detached home starts were higher in all of these centres compared to the last quarter of 2013. Multiple-family starts increased in all mid-sized centres with the exception of Chilliwack where fourth quarter multiple-family starts were slightly lower compared to the level recorded in the fourth quarter of 2013.

Of the centres with population between 10,000 and 49,999, there were significant increases in single-detached home starts in Penticton, with 45 housing starts in the fourth quarter, compared to 18 housing starts in the last quarter of 2013, and in Dawson Creek where 31 single-detached homes got underway in the fourth quarter up from 11 a year earlier. On an annual basis, Dawson Creek and Fort St. John accounted for the largest number of starts for centres of comparable size and recorded marked annual increases due in large part to a higher number of multiple-family housing starts in 2014.

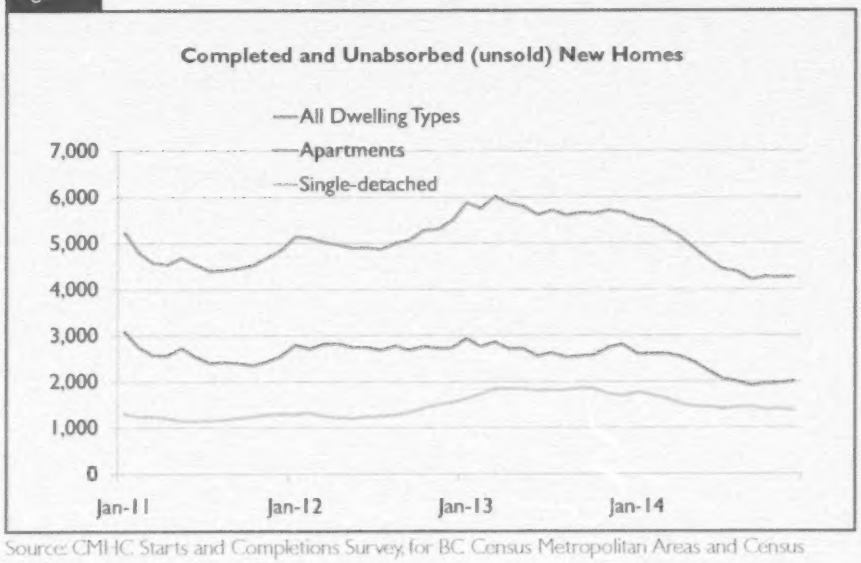
In rural centres of the province, fourth quarter housing starts were also up compared to a year ago. These rural centres, which have fewer than 10,000 people, recorded 406 housing starts in the fourth quarter of 2014, compared to 360 housing starts in the same quarter of the 2013.

Low apartment rental vacancy rates in some centres spurred new rental construction in the fourth quarter. A number of centres, including Kelowna, Vancouver, Kamloops and Parksville-Qualicum, recorded increased starts of row homes intended for rental, however, rental apartment starts in

Vancouver accounted for the about two-thirds of fourth quarter rental starts (see Table 2.2).

The level of completed and unabsorbed (unsold) new homes in British Columbia's CMAs and Census Agglomerations (CAs) with 50,000 or more people has been trending lower across all home types (see Figure 3). In December 2014, there were 4,269 new homes completed and unabsorbed (unsold), down from 5,664 a year earlier. During the same period, the number of completed and unabsorbed apartments was down to 2,004 units from 2,807 units, while unsold single-detached homes declined to 1,382 homes from 1,695 homes in December 2013.

Figure 3



Source: CMHC Starts and Completions Survey for BC Census Metropolitan Areas and Census Agglomerations with at least 50,000 people.

Resale Market

Provincial resale market conditions remained balanced in 2014, according to the MLS® sales-to-new listings ratio. On a seasonally-adjusted basis, the sales-to-new listings ratio increased to 58.4 per cent in the fourth quarter, compared to 57.7 per cent in the third quarter of 2014. Home sales increased while new listings increased at a more moderate pace, pushing the ratio higher within the range that is consistent with balanced resale market conditions.

The pace of sales activity increased in the final quarter of 2014 with 88,956 resale transactions at a seasonally-adjusted annual rate (SAAR) compared to 86,708 SAAR in the third quarter. Meanwhile, the level of new listings picked up to 152,260 SAAR in the fourth quarter compared to 150,104 SAAR in the third quarter.

These shifts in demand and supply along with compositional changes pushed average resale prices higher in the final quarter of the year. Greater Vancouver accounted for just over 40 per cent of provincial existing home sales in the final quarter of 2014, with a seasonally-adjusted average price of $862,942. Both the Greater Vancouver's share of British Columbia resales and the average MLS® price increased in the fourth quarter compared to the third quarter, exerting upward pressure on the provincial average. The British Columbia average seasonally-adjusted MLS® price was $582,084 in the fourth quarter, compared to $576,657 in the previous quarter.

On an annual basis, the dollar volume (value) of residential home sales in British Columbia, as measured by the MLS®, was up 21.9 per cent. This growth was the result of a 15.2 per cent increase in sales combined with a 5.8 per cent increase in the average MLS® price.

Economic Trends

Key economic fundamentals supported housing demand in the fourth quarter with employment levels increasing, population growing and mortgage interest rates remaining low.

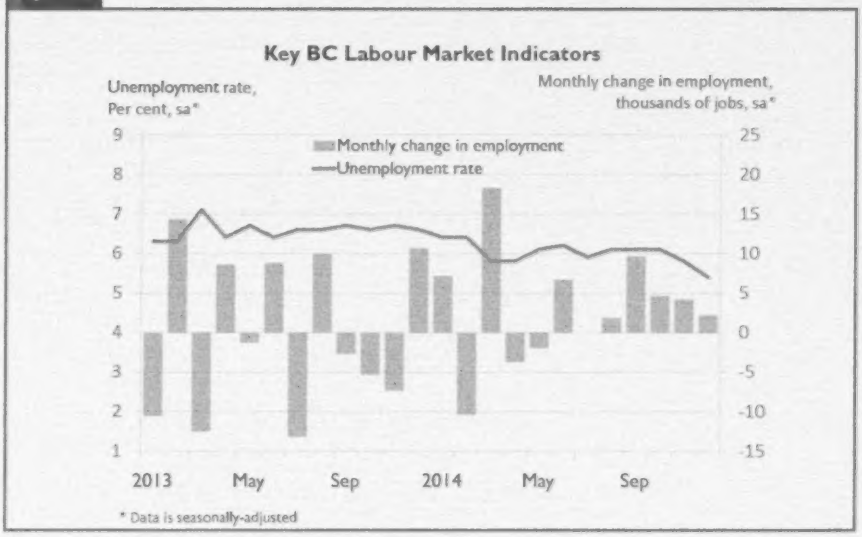
By the end of the fourth quarter, the number of people employed in British Columbia had increase by 11,000 people. The unemployment rate dropped from 6.1 per cent in October to 5.8 per cent in November and to 5.4 per cent in December, and remained below the national average. For Canada, the unemployment rate was steady at 6.6 per cent

Job opportunities were likely one factor contributing to a turnaround in net interprovincial migration in 2014, following eight consecutive quarters of net losses to other provinces. In the first three quarters of 2014, British Columbia gained 7,486 people from other provinces and 37,035 people from other countries[3], compared to a net loss to other provinces of 111 people in the first three quarters of 2013, and a net international gain of 34,191 people during the same period. This increase in net migration pushed the province's population growth to 1.2 per cent on an annual basis, compared to 0.9 per cent a year earlier.

No change in the Bank of Canada's target overnight rate during the fourth quarter of 2014 meant that short-term mortgage interest rates remained at low levels. The one-year posted mortgage rate was unchanged at 3.1 per cent for the sixth consecutive quarter, while the five-year posted mortgage rate held steady at 4.8 per cent.

As a result of these interest rate developments, the principal plus interest on a $100,000 mortgage was $570 per month in the fourth quarter of 2014, unchanged from the previous two quarters and down from $601 per month in the fourth quarter of 2013.

Figure 4



Source: Statistics Canada Labour Force Survey

[3] Statistics Canada

HOUSING NOW REPORT TABLES

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3.4	Completions by Submarket and by Intended Market – Current Month or Quarter
3.5	Completions by Submarket and by Intended Market – Year-to-Date
4.1	Average Price ($) of Absorbed Single-Detached Units

SYMBOLS

n/a	Not applicable
*	Totals may not add up due to co-operatives and unknown market types
**	Percent change > 200%
-	Nil
--	Amount too small to be expressed
SA	Monthly figures are adjusted to remove normal seasonal variation

Table 1: Housing Starts (SAAR and Trend) December 2014		
British Columbia	November 2014	December 2014
Trend[1], urban centres[2]	27,568	27,988
SAAR, urban centres[2]	28,647	29,195
	December 2013	December 2014
Actual, urban centres[2]		
December - Single-Detached	555	690
December - Multiples	1,925	1,676
December - Total	2,480	2,366
January to December - Single-Detached	7,253	8,332
January to December - Multiples	18,432	18,409
January to December - Total	25,685	26,741

Source: CMHC

[1] The trend is a six-month moving average of the monthly seasonally adjusted annual rates (SAAR)

[2] Urban centres with a population of 10,000 and over.

Detailed data available upon request

Table 1.1: Housing Activity Summary of British Columbia Region
Fourth Quarter 2014

	Urban Centres								Rural Centres	Total*
	Ownership						Rental			
	Freehold			Condominium						
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other		
STARTS										
Q4 2014	2,038	257	0	56	1,064	2,135	223	919	406	7,098
Q4 2013	1,763	223	16	35	890	2,848	159	854	360	7,148
% Change	15.6	15.2	-100.0	60.0	19.6	-25.0	40.3	7.6	12.8	-0.7
Year-to-date 2014	7,559	931	106	171	3,751	9,630	679	3,884	1,615	28,356
Year-to-date 2013	6,513	835	22	100	3,231	10,572	661	3,751	1,369	27,054
% Change	16.1	11.5	**	71.0	16.1	-8.9	2.7	3.5	18.0	4.8
UNDER CONSTRUCTION										
Q4 2014	6,088	671	4	147	3,237	16,670	481	4,260	1,729	33,317
Q4 2013	5,550	675	43	62	2,867	16,239	449	3,870	1,664	31,419
% Change	9.7	-0.6	-90.7	137.1	12.9	2.7	7.1	10.1	3.9	6.0
COMPLETIONS										
Q4 2014	1,874	282	0	29	1,097	2,896	169	1,240	358	7,945
Q4 2013	1,869	248	8	33	690	2,361	238	859	367	6,673
% Change	0.3	13.7	-100.0	-12.1	59.0	22.7	-29.0	44.4	-2.5	19.1
Year-to-date 2014	6,987	905	42	90	3,356	8,906	710	3,888	1,231	26,115
Year-to-date 2013	7,086	775	48	127	3,115	9,418	730	3,494	1,579	26,372
% Change	-1.4	16.8	-12.5	-29.1	7.7	-5.4	-2.7	11.3	-22.0	-1.0
COMPLETED & NOT ABSORBED										
Q4 2014	1,351	169	0	31	714	2,004	n/a	n/a	n/a	4,269
Q4 2013	1,669	193	189	26	948	2,639	n/a	n/a	n/a	5,664
% Change	-19.1	-12.4	-100.0	19.2	-24.7	-24.1	n/a	n/a	n/a	-24.6
ABSORBED										
Q4 2014	1,683	173	9	19	1,041	2,782	n/a	n/a	n/a	5,707
Q4 2013	1,811	169	65	32	750	2,046	n/a	n/a	n/a	4,873
% Change	-7.1	2.4	-86.2	-40.6	38.8	36.0	n/a	n/a	n/a	17.1
Year-to-date 2014	6,372	675	62	69	3,459	9,509	n/a	n/a	n/a	20,146
Year-to-date 2013	6,115	535	579	124	3,028	8,861	n/a	n/a	n/a	19,242
% Change	4.2	26.2	-89.3	-44.4	14.2	7.3	n/a	n/a	n/a	4.7

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.3: History of Housing Starts of British Columbia Region 2005 - 2014

	Urban Centres								Rural Centres	Total*
	Ownership						Rental			
	Freehold			Condominium						
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other		
2014	7,559	931	106	171	3,751	9,630	679	3,884	1,615	28,356
% Change	16.1	11.5	**	71.0	16.1	-8.9	2.7	3.5	18.0	4.8
2013	6,513	835	22	100	3,231	10,572	661	3,751	1,369	27,054
% Change	6.3	16.1	-99.1	13.6	1.0	0.6	26.6	104.4	-31.1	-1.5
2012	6,129	719	2,476	88	3,198	10,510	522	1,835	1,988	27,465
% Change	-6.6	6.4	6.5	-29.6	-15.5	28.5	4.0	-16.4	-3.2	4.0
2011	6,559	676	2,325	125	3,783	8,181	502	2,195	2,054	26,400
% Change	-24.8	0.7	59.4	-36.5	15.4	16.4	-40.6	57.1	-28.7	-0.3
2010	8,723	671	1,459	197	3,277	7,031	845	1,397	2,879	26,479
% Change	46.9	40.4	93.5	58.9	41.8	119.7	109.7	126.4	28.3	64.7
2009	5,940	478	754	124	2,311	3,201	403	617	2,244	16,077
% Change	-26.3	-35.1	-8.4	-51.4	-47.3	-78.9	-6.1	-34.3	-35.2	-53.2
2008	8,060	737	823	255	4,383	15,206	429	939	3,464	34,321
% Change	-18.8	2.8	34.0	-41.5	-6.4	-8.7	-15.9	15.1	-28.3	-12.4
2007	9,925	717	614	436	4,681	16,663	510	816	4,833	39,195
% Change	-13.4	2.7	68.2	-13.0	-10.2	25.5	24.1	30.4	24.8	7.6
2006	11,466	698	365	501	5,211	13,279	411	626	3,872	36,443
% Change	6.8	-4.1	-15.1	5.9	4.4	7.0	31.3	-39.7	9.1	5.1
2005	10,732	728	430	473	4,993	12,411	313	1,039	3,548	34,667

Source: CMHC (Starts and Completions Survey)

Effective January 2013, single-detached houses with an attached accessory suite are recorded as one unit "Ownership, Single" and the accessory suite as one unit "Rental, Apt + Other". In 2012 and prior years, these structures were recorded as two units, "Ownership, Freehold, Apt + Other" in some markets, including the Vancouver CMA and Abbotsford-Mission CMA. This adjustment provides national consistency.

Table 2: Starts by Submarket and by Dwelling Type
British Columbia Region
Fourth Quarter 2014

Submarket	Single		Semi		Row		Apt. & Other		Total		
	Q4 2014	Q4 2013	Q4 2014	Q4 2013	Q4 2014	Q4 2013	Q4 2014	Q4 2013	Q4 2014	Q4 2013	% Change
Centres 100,000+											
Abbotsford-Mission	67	54	0	0	12	20	11	97	90	171	-47.4
Kelowna	183	185	55	24	73	40	142	172	453	421	7.6
Vancouver	1,146	1,040	128	156	735	655	2,562	2,904	4,571	4,755	-3.9
Victoria	128	123	34	14	52	26	129	325	343	488	-29.7
Centres 50,000 - 99,999											
Chilliwack	78	40	14	6	31	39	5	9	128	94	36.2
Courtenay	51	27	10	2	4	0	6	0	71	29	144.8
Kamloops	91	68	20	14	22	6	56	5	189	93	103.2
Nanaimo	84	47	6	10	24	4	104	66	218	127	71.7
Prince George	45	33	0	6	18	0	0	2	63	41	53.7
Vernon	53	45	14	6	6	0	3	1	76	52	46.2
Centres 10,000 - 49,999											
Campbell River	20	30	0	2	0	0	0	0	20	32	-37.5
Cranbrook	27	24	0	2	0	3		0	27	29	-6.9
Dawson Creek	31	11	20	6	0	39	26	64	77	120	-35.8
Duncan	34	26	0	6	6	0	3	1	43	33	30.3
Fort St. John	30	36	44	26	0	16	0	51	74	129	-42.6
Nelson[1]	5	5	6	0	0	0	0	0	11	5	120.0
Parksville-Qualicum Beach	26	36	14	0	18	0	0	0	58	36	61.1
Penticton	45	18	6	0	0	0	3	0	54	18	200.0
Port Alberni	9	14	2	2	0	0	0	1	11	17	-35.3
Powell River	1	4	2	0	0	0	0	0	3	4	-25.0
Prince Rupert	3	0	0	0	0	0	0	0	3	0	n/a
Quesnel	8	9	0	0	4	0	0	0	12	9	33.3
Salmon Arm	15	18	0	4	0	0	2	2	17	24	-29.2
Salt Spring Island[1]	8	9	0	0	0	0	0	0	8	9	-11.1
Squamish	20	15	0	2	7	0	0	2	27	19	42.1
Summerland	7	10	0	1	0	0	0	0	7	11	-36.4
Terrace	13	12	2	0	9	0	1	0	25	12	108.3
Williams Lake	12	10	0	0	0	0	1	0	13	10	30.0
Total British Columbia (10,000+)	2,240	1,949	377	289	1,021	848	3,054	3,702	6,692	6,788	-1.4

Source: CMHC (Starts and Completions Survey)

[1]This centre is new to our survey as of 2013

Table 2.1: Starts by Submarket and by Dwelling Type
British Columbia Region
January - December 2014

Submarket	Single		Semi		Row		Apt. & Other		Total		
	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013	% Change
Centres 100,000+											
Abbotsford-Mission	251	201	2	0	65	91	181	457	499	749	-33.4
Kelowna	695	579	163	100	182	103	271	231	1,311	1,013	29.4
Vancouver	4,374	4,004	508	510	2,719	2,373	11,611	11,809	19,212	18,696	2.8
Victoria	551	514	70	60	113	76	581	1,035	1,315	1,685	-22.0
Centres 50,000 - 99,999											
Chilliwack	280	216	38	30	124	114	117	83	559	443	26.2
Courtenay[1]	168	116	28	6	12	8	31	1	239	131	82.4
Kamloops	281	219	52	42	34	31	151	187	518	479	8.1
Nanaimo	318	205	36	28	50	25	261	157	665	415	60.2
Prince George	133	126	4	14	18	28	3	27	158	195	-19.0
Vernon	172	142	26	6	28	38	8	8	234	194	20.6
Centres 10,000 - 49,999											
Campbell River	126	150	30	14	0	12	0	86	156	262	-40.5
Cranbrook	86	72	0	4	0	6	0	0	86	82	4.9
Dawson Creek	56	26	126	30	41	73	74	64	297	193	53.9
Duncan	124	112	4	16	6	13	46	22	180	163	10.4
Fort St. John	112	101	116	132	38	23	169	129	435	385	13.0
Nelson[1]	10	15	8	0	0	0	10	0	28	15	86.7
Parksville-Qualicum Beach	102	96	28	0	26	13	6	17	162	126	28.6
Penticton	145	59	16	8	8	12	12	1	181	80	126.3
Port Alberni	46	36	4	2	4	0	1	2	55	40	37.5
Powell River	18	13	4	0	0	0	14	0	36	13	176.9
Prince Rupert	6	2	0	0	0	0	0	0	6	2	200.0
Quesnel	36	37	0	2	8	4	0	0	44	43	2.3
Salmon Arm	56	52	2	8	12	0	29	2	99	62	59.7
Salt Spring Island[1]	25	27	0	0	0	0	0	2	25	29	-13.8
Squamish	56	40	20	16	7	26	5	5	88	87	1.1
Summerland	17	30	0	7	0	0	0	0	17	37	-54.1
Terrace	56	25	4	0	9	3	32	0	101	28	**
Williams Lake	32	38	0	0	0	0	3	0	35	38	-7.9
Total British Columbia (10,000+)	8,332	7,253	1,289	1,035	3,504	3,072	13,616	14,325	26,741	25,685	4.1

Source: CMHC (Starts and Completions Survey)

[1]This centre is new to our survey as of 2013

Table 2.2: Starts by Submarket, by Dwelling Type and by Intended Market
British Columbia Region
Fourth Quarter 2014

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	Q4 2014	Q4 2013	Q4 2014	Q4 2013	Q4 2014	Q4 2013	Q4 2014	Q4 2013
Centres 100,000+								
Abbotsford-Mission	12	20	0	0	0	90	11	7
Kelowna	53	40	20	0	72	84	70	88
Vancouver	725	647	10	8	1,885	2,393	677	511
Victoria	52	26	0	0	88	221	41	104
Centres 50,000 - 99,999								
Chilliwack	31	39	0	0	5	9	0	0
Courtenay	4	0	0	0	0	0	6	0
Kamloops	7	6	15	0	56	0	0	5
Nanaimo	24	4	0	0	29	0	75	66
Prince George	18	0	0	0	0	0	0	2
Vernon	6	0	0	0	0	0	3	1
Centres 10,000 - 49,999								
Campbell River	0	0	0	0	0	0	0	0
Cranbrook	0	3	0	0	0	0	0	0
Dawson Creek	0	39	0	0	0	0	26	64
Duncan	6	0	0	0	0	0	3	1
Fort St. John	0	16	0	0	0	51	0	0
Nelson[1]	0	0	0	0	0	0	0	0
Parksville-Qualicum Beach	0	0	18	0	0	0	0	0
Penticton	0	0	0	0	0	0	3	0
Port Alberni	0	0	0	0	0	0	0	1
Powell River	0	0	0	0	0	0	0	0
Prince Rupert	0	0	0	0	0	0	0	0
Quesnel	4	0	0	0	0	0	0	0
Salmon Arm	0	0	0	0	0	0	2	2
Salt Spring Island[1]	0	0	0	0	0	0	0	0
Squamish	7	0	0	0	0	0	0	2
Summerland	0	0	0	0	0	0	0	0
Terrace	9	0	0	0	0	0	1	0
Williams Lake	0	0	0	0	0	0	1	0
Total British Columbia (10,000+)	958	840	63	8	2,135	2,848	919	854

Source: CMHC (Starts and Completions Survey)

[1]This centre is new to our survey as of 2013

Table 2.3: Starts by Submarket, by Dwelling Type and by Intended Market
British Columbia Region
January - December 2014

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013
Centres 100,000+								
Abbotsford-Mission	65	91	0	0	146	192	35	265
Kelowna	162	103	20	0	138	88	133	143
Vancouver	2,679	2,365	10	8	8,768	9,187	2,843	2,622
Victoria	113	71	0	5	274	711	307	324
Centres 50,000 - 99,999								
Chilliwack	124	114	0	0	73	18	44	65
Courtenay	12	8	0	0	19	0	12	1
Kamloops	19	31	15	0	56	177	95	10
Nanaimo	50	25	0	0	91	14	170	143
Prince George	18	28	0	0	0	20	3	7
Vernon	28	38	0	0	0	0	8	8
Centres 10,000 - 49,999								
Campbell River	0	12	0	0	0	86	0	0
Cranbrook	0	6	0	0	0	0	0	0
Dawson Creek	41	73	0	0	0	0	74	64
Duncan	6	13	0	0	40	14	6	8
Fort St. John	38	23	0	0	50	51	119	78
Nelson[1]	0	0	0	0	10	0	0	0
Parksville-Qualicum Beach	8	13	18	0	4	16	2	1
Penticton	8	8	0	4	0	0	12	1
Port Alberni	4	0	0	0	0	0	1	2
Powell River	0	0	0	0	14	0	0	0
Prince Rupert	0	0	0	0	0	0	0	0
Quesnel	8	4	0	0	0	0	0	0
Salmon Arm	12	0	0	0	24	0	5	2
Salt Spring Island[1]	0	0	0	0	0	0	0	2
Squamish	7	26	0	0	0	0	5	5
Summerland	0	0	0	0	0	0	0	0
Terrace	9	3	0	0	25	0	7	0
Williams Lake	0	0	0	0	0	0	3	0
Total British Columbia (10,000+)	3,411	3,055	63	17	9,732	10,574	3,884	3,751

Source: CMHC (Starts and Completions Survey)

[1]This centre is new to our survey as of 2013

Table 2.4: Starts by Submarket and by Intended Market
British Columbia Region
Fourth Quarter 2014

Submarket	Freehold		Condominium		Rental		Total*	
	Q4 2014	Q4 2013	Q4 2014	Q4 2013	Q4 2014	Q4 2013	Q4 2014	Q4 2013
Centres 100,000+								
Abbotsford-Mission	63	50	12	110	15	11	90	171
Kelowna	206	186	147	134	100	101	453	421
Vancouver	1,120	1,039	2,655	3,082	796	634	4,571	4,755
Victoria	145	126	155	252	43	110	343	488
Centres 50,000 - 99,999								
Chilliwack	62	38	66	56	0	0	128	94
Courtenay	52	25	10	3	9	1	71	29
Kamloops	91	79	83	6	15	8	189	93
Nanaimo	82	47	58	10	78	70	218	127
Prince George	42	35	21	4	0	2	63	41
Vernon	60	50	12	0	4	2	76	52
Centres 10,000 - 49,999								
Campbell River	17	31	3	0	0	1	20	32
Cranbrook	27	24	0	5	0	0	27	29
Dawson Creek	49	17	0	39	28	64	77	120
Duncan	33	31	7	1	3	1	43	33
Fort St. John	74	62	0	67	0	0	74	129
Nelson[1]	11	5	0	0	0	0	11	5
Parksville-Qualicum Beach	25	33	1	2	32	1	58	36
Penticton	44	18	2	0	8	0	54	18
Port Alberni	11	14	0	2	0	1	11	17
Powell River	1	4	2	0	0	0	3	4
Prince Rupert	3	0	0	0	0	0	3	0
Quesnel	8	9	4	0	0	0	12	9
Salmon Arm	15	22	0	0	2	2	17	24
Salt Spring Island[1]	8	9	0	0	0	0	8	9
Squamish	14	17	7	0	6	2	27	19
Summerland	6	9	1	0	0	2	7	11
Terrace	14	12	9	0	2	0	25	12
Williams Lake	12	10	0	0	1	0	13	10
Total British Columbia (10,000+)	2,295	2,002	3,255	3,773	1,142	1,013	6,692	6,788

Source: CMHC (Starts and Completions Survey)

[1]This centre is new to our survey as of 2013

Table 2.5: Starts by Submarket and by Intended Market
British Columbia Region
January - December 2014

Submarket	Freehold		Condominium		Rental		Total*	
	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013
Centres 100,000+								
Abbotsford-Mission	226	186	213	283	60	280	499	749
Kelowna	762	630	355	203	194	180	1,311	1,013
Vancouver	4,354	3,840	11,542	11,707	3,286	3,149	19,212	18,696
Victoria	556	533	418	805	341	347	1,315	1,685
Centres 50,000 - 99,999								
Chilliwack	244	205	269	172	46	66	559	443
Courtenay	159	101	64	23	16	7	239	131
Kamloops	305	256	99	204	114	19	518	479
Nanaimo	312	205	164	48	189	162	665	415
Prince George	131	134	24	52	3	9	158	195
Vernon	188	143	34	38	12	13	234	194
Centres 10,000 - 49,999								
Campbell River	115	156	40	105	1	1	156	262
Cranbrook	86	73	0	8	0	1	86	82
Dawson Creek	171	55	41	73	85	65	297	193
Duncan	124	126	47	29	9	8	180	163
Fort St. John	228	233	88	74	119	78	435	385
Nelson[1]	18	15	10	0	0	0	28	15
Parksville-Qualicum Beach	102	89	26	34	34	3	162	126
Penticton	146	65	10	8	25	7	181	80
Port Alberni	50	33	4	4	1	3	55	40
Powell River	18	13	18	0	0	0	36	13
Prince Rupert	6	2	0	0	0	0	6	2
Quesnel	36	39	8	4	0	0	44	43
Salmon Arm	58	59	36	0	5	3	99	62
Salt Spring Island[1]	25	26	0	0	0	3	25	29
Squamish	69	55	7	26	12	6	88	87
Summerland	16	35	1	0	0	2	17	37
Terrace	59	25	34	3	8	0	101	28
Williams Lake	32	38	0	0	3	0	35	38
Total British Columbia (10,000+)	8,596	7,370	13,552	13,903	4,563	4,412	26,741	25,685

Source: CMHC (Starts and Completions Survey)

[1]This centre is new to our survey as of 2013

Table 3: Completions by Submarket and by Dwelling Type
British Columbia Region
Fourth Quarter 2014

Submarket	Single		Semi		Row		Apt. & Other		Total		
	Q4 2014	Q4 2013	Q4 2014	Q4 2013	Q4 2014	Q4 2013	Q4 2014	Q4 2013	Q4 2014	Q4 2013	% Change
Centres 100,000+											
Abbotsford-Mission	51	50	0	0	7	30	67	11	125	91	37.4
Kelowna	172	140	54	36	54	38	96	63	376	277	35.7
Vancouver	1,068	1,294	148	126	862	488	3,298	2,785	5,376	4,693	14.6
Victoria	123	114	22	16	18	9	379	179	542	318	70.4
Centres 50,000 - 99,999											
Chilliwack	62	56	2	2	31	22	92	27	187	107	74.8
Courtenay	55	43	6	4	4	4	14	2	79	53	49.1
Kamloops	88	66	20	16	3	8	49	44	160	134	19.4
Nanaimo	74	54	16	7	13	23	58	40	161	124	29.8
Prince George	33	35	4	6	0	0	1	4	38	45	-15.6
Vernon	48	32	6	4	8	32	3	10	65	78	-16.7
Centres 10,000 - 49,999											
Campbell River	38	54	16	0	0	0	0	47	54	101	-46.5
Cranbrook	19	21	0	2	0	0	0	0	19	23	-17.4
Dawson Creek	9	8	38	14	0	0	6	0	53	22	140.9
Duncan	36	27	2	4	0	0	2	7	40	38	5.3
Fort St. John	30	23	32	40	0	0	0	0	62	63	-1.6
Nelson[1]	4	0	0	0	0	0	0	0	4	0	n/a
Parksville-Qualicum Beach	24	24	0	6	0	0	16	1	40	31	29.0
Penticton	34	13	6	2	0	0	43	0	83	15	**
Port Alberni	9	7	2	2	0	0	1	0	12	9	33.3
Powell River	4	4	2	0	0	0	0	0	6	4	50.0
Prince Rupert	1	1	0	0	0	0	0	0	1	1	0.0
Quesnel	13	7	0	0	0	4	0	0	13	11	18.2
Salmon Arm	19	9	2	0	3	6	1	0	25	15	66.7
Salt Spring Island[1]	5	8	0	0	0	0	0	0	5	8	-38
Squamish	15	7	4	4	0	6	1	0	20	17	17.6
Summerland	4	8	0	2	0	0	0	0	4	10	-60.0
Terrace	18	4	2	0	0	0	9	0	29	4	**
Williams Lake	8	14	0	0	0	0	0	0	8	14	-42.9
Total British Columbia (10,000+	2,064	2,123	384	293	1,003	670	4,136	3,220	7,587	6,306	20.3

Source: CMHC (Starts and Completions Survey)

[1]This centre is new to our survey as of 2013

Table 3.1: Completions by Submarket and by Dwelling Type
British Columbia Region
January - December 2014

Submarket	Single		Semi		Row		Apt. & Other		Total		
	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013	% Change
Centres 100,000+											
Abbotsford-Mission	207	187	0	0	52	107	317	61	576	355	62.3
Kelowna	621	552	116	82	120	120	196	220	1,053	974	8.1
Vancouver	4,114	4,598	578	440	2,504	2,211	10,535	11,143	17,731	18,392	-3.6
Victoria	572	546	76	80	115	118	1,050	721	1,813	1,465	23.8
Centres 50,000 - 99,999											
Chilliwack	202	230	34	40	82	127	110	91	428	488	-12.3
Courtenay	145	157	14	26	12	23	24	8	195	214	-8.9
Kamloops	251	234	42	48	38	14	155	87	486	383	26.9
Nanaimo	269	238	41	40	28	43	150	314	488	635	-23.1
Prince George	138	117	8	10	34	15	8	11	188	153	22.9
Vernon	154	134	10	11	27	43	11	19	202	207	-2.4
Centres 10,000 - 49,999											
Campbell River	140	143	32	18	10	8	86	74	268	243	10.3
Cranbrook	78	63	0	4	3	10	0	0	81	77	5.2
Dawson Creek	30	31	94	34	63	11	42	48	229	124	84.7
Duncan	131	104	16	14	13	4	7	12	167	134	24.6
Fort St. John	110	82	90	102	4	35	0	40	204	259	-21.2
Nelson[1]	16	10	2	6	0	19	0	33	18	68	-74
Parksville-Qualicum Beach	102	72	4	10	8	8	22	2	136	92	47.8
Penticton	98	57	8	10	12	16	56	0	174	83	109.6
Port Alberni	44	43	2	2	0	0	2	0	48	45	6.7
Powell River	20	14	2	0	0	0	0	0	22	14	57.1
Prince Rupert	3	2	0	0	0	0	0	0	3	2	50.0
Quesnel	43	30	0	2	0	11	0	0	43	43	0.0
Salmon Arm	59	44	4	8	6	16	4	0	73	68	7.4
Salt Spring Island[1]	20	75	0	2	0	0	3	0	23	77	-70
Squamish	52	37	18	12	36	20	4	5	110	74	48.6
Summerland	26	23	1	6	0	0	0	0	27	29	-6.9
Terrace	51	10	2	0	3	7	12	0	68	17	**
Williams Lake	30	41	0	0	0	4	0	33	30	78	-61.5
Total British Columbia (10,000+	7,726	7,874	1,194	1,007	3,170	2,990	12,794	12,922	24,884	24,793	0.4

Source: CMHC (Starts and Completions Survey)

[1]This centre is new to our survey as of 2013

Table 3.2: Completions by Submarket, by Dwelling Type and by Intended Market
British Columbia Region
Fourth Quarter 2014

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	Q4 2014	Q4 2013	Q4 2014	Q4 2013	Q4 2014	Q4 2013	Q4 2014	Q4 2013
Centres 100,000+								
Abbotsford-Mission	7	30	0	0	59	0	8	11
Kelowna	54	38	0	0	8	52	88	11
Vancouver	858	488	4	0	2,416	2,165	882	620
Victoria	18	9	0	0	349	76	30	103
Centres 50,000 - 99,999								
Chilliwack	31	22	0	0	28	26	64	1
Courtenay	4	4	0	0	12	0	2	2
Kamloops	3	8	0	0	0	42	49	2
Nanaimo	13	21	0	2	0	0	58	40
Prince George	0	0	0	0	0	0	1	4
Vernon	8	20	0	12	0	0	3	10
Centres 10,000 - 49,999								
Campbell River	0	0	0	0	0	0	0	47
Cranbrook	0	0	0	0	0	0	0	0
Dawson Creek	0	0	0	0	0	0	6	0
Duncan	0	0	0	0	0	0	2	7
Fort St. John	0	0	0	0	0	0	0	0
Nelson[1]	0	0	0	0	0	0	0	0
Parksville-Qualicum Beach	0	0	0	0	16	0	0	1
Penticton	0	0	0	0	0	0	43	0
Port Alberni	0	0	0	0	0	0	1	0
Powell River	0	0	0	0	0	0	0	0
Prince Rupert	0	0	0	0	0	0	0	0
Quesnel	0	4	0	0	0	0	0	0
Salmon Arm	3	6	0	0	0	0	1	0
Salt Spring Island[1]	0	0	0	0	0	0	0	0
Squamish	0	6	0	0	0	0	1	0
Summerland	0	0	0	0	0	0	0	0
Terrace	0	0	0	0	8	0	1	0
Williams Lake	0	0	0	0	0	0	0	0
Total British Columbia (10,000+)	999	656	4	14	2,896	2,361	1,240	859

Source: CMHC (Starts and Completions Survey)

[1]This centre is new to our survey as of 2013

Table 3.3: Completions by Submarket, by Dwelling Type and by Intended Market
British Columbia Region
January - December 2014

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013
Centres 100,000+								
Abbotsford-Mission	52	107	0	0	59	0	258	61
Kelowna	120	120	0	0	44	176	152	44
Vancouver	2,500	2,193	4	18	8,034	8,599	2,501	2,544
Victoria	115	118	0	0	611	516	439	205
Centres 50,000 - 99,999								
Chilliwack	82	127	0	0	46	90	64	1
Courtenay	12	23	0	0	16	0	8	8
Kamloops	38	14	0	0	50	42	105	45
Nanaimo	28	41	0	2	14	0	136	314
Prince George	34	0	0	15	0	0	8	11
Vernon	27	31	0	12	0	5	11	14
Centres 10,000 - 49,999								
Campbell River	4	8	6	0	0	0	86	74
Cranbrook	3	10	0	0	0	0	0	0
Dawson Creek	33	11	30	0	0	0	42	48
Duncan	13	4	0	0	0	0	7	12
Fort St. John	4	35	0	0	0	0	0	40
Nelson[1]	0	19	0	0	0	0	0	33
Parksville-Qualicum Beach	8	8	0	0	16	0	6	2
Penticton	4	16	8	0	8	0	48	0
Port Alberni	0	0	0	0	0	0	2	0
Powell River	0	0	0	0	0	0	0	0
Prince Rupert	0	0	0	0	0	0	0	0
Quesnel	0	11	0	0	0	0	0	0
Salmon Arm	6	16	0	0	0	0	4	0
Salt Spring Island[1]	0	0	0	0	0	0	3	0
Squamish	36	20	0	0	0	0	4	5
Summerland	0	0	0	0	0	0	0	0
Terrace	3	3	0	4	8	0	4	0
Williams Lake	0	4	0	0	0	0	0	33
Total British Columbia (10,000+)	3,122	2,939	48	51	8,906	9,428	3,888	3,494

Source: CMHC (Starts and Completions Survey)

[1]This centre is new to our survey as of 2013

Table 3.4: Completions by Submarket and by Intended Market
British Columbia Region
Fourth Quarter 2014

Submarket	Freehold		Condominium		Rental		Total*	
	Q4 2014	Q4 2013	Q4 2014	Q4 2013	Q4 2014	Q4 2013	Q4 2014	Q4 2013
Centres 100,000+								
Abbotsford-Mission	46	48	66	30	13	13	125	91
Kelowna	206	172	70	90	100	15	376	277
Vancouver	1,033	1,193	3,340	2,691	1,003	809	5,376	4,693
Victoria	136	113	370	94	36	111	542	318
Centres 50,000 - 99,999								
Chilliwack	54	52	67	54	66	1	187	107
Courtenay	49	41	27	8	3	4	79	53
Kamloops	102	77	7	52	51	5	160	134
Nanaimo	72	52	21	23	68	49	161	124
Prince George	36	40	0	0	2	5	38	45
Vernon	52	34	8	22	5	22	65	78
Centres 10,000 - 49,999								
Campbell River	38	54	16	0	0	47	54	101
Cranbrook	19	20	0	2	0	1	19	23
Dawson Creek	45	22	0	0	8	0	53	22
Duncan	37	30	1	1	2	7	40	38
Fort St. John	62	63	0	0	0	0	62	63
Nelson[1]	4	0	0	0	0	0	4	0
Parksville-Qualicum Beach	24	29	16	0	0	2	40	31
Penticton	35	11	0	0	48	4	83	15
Port Alberni	11	8	0	1	1	0	12	9
Powell River	4	4	2	0	0	0	6	4
Prince Rupert	1	1	0	0	0	0	1	1
Quesnel	13	7	0	4	0	0	13	11
Salmon Arm	21	9	3	6	1	0	25	15
Salt Spring Island[1]	5	8	0	0	0	0	5	8
Squamish	19	10	0	6	1	1	20	17
Summerland	4	9	0	0	0	1	4	10
Terrace	20	4	8	0	1	0	29	4
Williams Lake	8	14	0	0	0	0	8	14
Total British Columbia (10,000+)	2,156	2,125	4,022	3,084	1,409	1,097	7,587	6,306

Source: CMHC (Starts and Completions Survey)

[1]This centre is new to our survey as of 2013

Table 3.5: Completions by Submarket and by Intended Market
British Columbia Region
January - December 2014

Submarket	Freehold		Condominium		Rental		Total*	
	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013
Centres 100,000+								
Abbotsford-Mission	186	182	111	107	279	66	576	355
Kelowna	671	605	178	296	204	73	1,053	974
Vancouver	4,089	4,359	10,681	10,924	2,961	3,109	17,731	18,392
Victoria	576	585	757	651	480	229	1,813	1,465
Centres 50,000 - 99,999								
Chilliwack	196	231	166	255	66	2	428	488
Courtenay	122	130	55	64	18	20	195	214
Kamloops	281	268	90	60	115	55	486	383
Nanaimo	255	222	60	72	173	341	488	635
Prince George	136	126	42	0	10	27	188	153
Vernon	155	141	27	38	20	28	202	207
Centres 10,000 - 49,999								
Campbell River	137	143	38	26	93	74	268	243
Cranbrook	78	64	3	12	0	1	81	77
Dawson Creek	123	65	29	11	77	48	229	124
Duncan	143	114	15	6	9	14	167	134
Fort St. John	200	184	4	35	0	40	204	259
Nelson[1]	18	16	0	19	0	33	18	68
Parksville-Qualicum Beach	102	78	27	11	7	3	136	92
Penticton	96	59	12	16	66	8	174	83
Port Alberni	44	38	2	3	2	4	48	45
Powell River	20	14	2	0	0	0	22	14
Prince Rupert	3	2	0	0	0	0	3	2
Quesnel	43	32	0	11	0	0	43	43
Salmon Arm	63	51	6	16	4	1	73	68
Salt Spring Island[1]	20	76	0	0	3	1	23	77
Squamish	69	45	36	20	5	9	110	74
Summerland	25	28	0	0	2	1	27	29
Terrace	53	10	11	3	4	4	68	17
Williams Lake	30	41	0	4	0	33	30	78
Total British Columbia (10,000+)	7,934	7,909	12,352	12,660	4,598	4,224	24,884	24,793

Source: CMHC (Starts and Completions Survey)

[1]This centre is new to our survey as of 2013

Table 4: Absorbed Single-Detached Units by Price Range in British Columbia Region Fourth Quarter 2014

Submarket	Price Ranges										Total	Median Price ($)	Average Price ($)
	< $300,000		$300,000 - $399,999		$400,000 - $499,999		$500,000 - $649,999		$650,000 +				
	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)			
Chilliwack													
Q4 2014	0	0.0	15	24.2	35	56.5	9	14.5	3	4.8	62	449,900	457,954
Q4 2013	0	0.0	13	22.4	32	55.2	12	20.7	1	1.7	58	432,500	454,186
Year-to-date 2014	2	0.9	65	28.4	130	56.8	29	12.7	3	1.3	229	439,900	443,644
Year-to-date 2013	7	3.1	72	31.9	106	46.9	39	17.3	2	0.9	226	429,900	437,934
Courtenay													
Q4 2014	1	2.0	18	35.3	11	21.6	12	23.5	9	17.6	51	425,000	530,206
Q4 2013	2	5.1	4	10.3	11	28.2	13	33.3	9	23.1	39	500,000	563,797
Year-to-date 2014	2	1.3	36	23.8	39	25.8	37	24.5	37	24.5	151	494,400	556,660
Year-to-date 2013	10	7.1	34	24.3	32	22.9	38	27.1	26	18.6	140	473,950	527,802
Kamloops													
Q4 2014	9	11.1	16	19.8	15	18.5	34	42.0	7	8.6	81	505,600	496,758
Q4 2013	5	8.6	10	17.2	24	41.4	10	17.2	9	15.5	58	456,750	504,480
Year-to-date 2014	19	7.9	43	17.9	91	37.9	66	27.5	21	8.8	240	459,148	478,407
Year-to-date 2013	19	8.4	49	21.7	93	41.2	31	13.7	34	15.0	226	439,900	487,156
Nanaimo													
Q4 2014	2	2.8	23	32.4	23	32.4	15	21.1	8	11.3	71	433,400	486,578
Q4 2013	2	4.3	16	34.0	13	27.7	11	23.4	5	10.6	47	444,000	478,762
Year-to-date 2014	7	2.9	73	30.7	86	36.1	43	18.1	29	12.2	238	439,950	483,931
Year-to-date 2013	10	4.5	72	32.4	77	34.7	41	18.5	22	9.9	222	436,150	474,168
Prince George													
Q4 2014	2	5.1	17	43.6	17	43.6	3	7.7	0	0.0	39	409,900	410,463
Q4 2013	5	13.9	15	41.7	13	36.1	3	8.3	0	0.0	36	399,354	400,559
Year-to-date 2014	18	13.0	49	35.5	53	38.4	16	11.6	2	1.4	138	409,000	405,307
Year-to-date 2013	21	17.9	39	33.3	39	33.3	15	12.8	3	2.6	117	399,900	404,615
Vernon													
Q4 2014	0	0.0	2	4.3	6	13.0	21	45.7	17	37.0	46	632,000	646,602
Q4 2013	0	0.0	3	9.1	3	9.1	20	60.6	7	21.2	33	608,830	727,580
Year-to-date 2014	0	0.0	8	5.2	16	10.3	61	39.4	70	45.2	155	640,000	700,378
Year-to-date 2013	1	0.8	8	6.0	19	14.3	56	42.1	49	36.8	133	608,830	681,274
Abbotsford-Mission CMA													
Q4 2014	1	2.4	4	9.5	12	28.6	18	42.9	7	16.7	42	547,450	554,954
Q4 2013	0	0.0	3	5.8	7	13.5	26	50.0	16	30.8	52	572,000	581,312
Year-to-date 2014	1	0.5	11	5.4	66	32.2	93	45.4	34	16.6	205	549,900	562,554
Year-to-date 2013	3	1.3	5	2.2	66	28.6	109	47.2	48	20.8	231	565,000	574,842
Kelowna CMA													
Q4 2014	1	0.6	9	5.4	18	10.8	50	29.9	89	53.3	167	676,190	718,657
Q4 2013	2	1.5	5	3.7	31	22.8	38	27.9	60	44.1	136	608,580	737,511
Year-to-date 2014	13	2.2	47	8.1	114	19.6	163	28.1	244	42.0	581	599,000	695,212
Year-to-date 2013	23	4.2	43	7.8	125	22.7	137	24.9	223	40.5	551	589,900	754,024
Vancouver CMA													
Q4 2014	0	0.0	1	0.1	9	0.9	120	11.9	878	87.1	1,008	1,112,500	1,414,044
Q4 2013	0	0.0	1	0.1	10	0.8	111	8.7	1,155	90.4	1,277	1,295,000	1,707,109
Year-to-date 2014	1	0.0	2	0.1	37	0.9	390	9.8	3,535	89.2	3,965	1,158,000	1,471,827
Year-to-date 2013	0	0.0	10	0.3	69	1.8	450	11.8	3,282	86.1	3,811	1,099,000	1,456,875

Source: CMHC (Market Absorption Survey)

Table 4: Absorbed Single-Detached Units by Price Range in British Columbia Region
Fourth Quarter 2014

Submarket	Price Ranges										Total	Median Price ($)	Average Price ($)
	< $300,000		$300,000 - $399,999		$400,000 - $499,999		$500,000 - $649,999		$650,000 +				
	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)			
Victoria CMA													
Q4 2014	1	0.8	6	4.6	43	33.1	42	32.3	38	29.2	130	554,500	684,972
Q4 2013	0	0.0	21	19.6	9	8.4	32	29.9	34	31.8	107	534,900	645,648
Year-to-date 2014	6	1.1	63	11.9	10	1.9	157	29.7	166	31.4	528	549,900	664,127
Year-to-date 2013	3	0.5	66	11.4	37	6.4	157	27.2	220	38.1	577	586,000	690,646
Total Urban Centres in British Columbia (50,000+)													
Q4 2014	17	1.0	111	6.5	189	11.1	324	19.1	1,056	62.2	1,697	787,000	1,080,552
Q4 2013	16	0.9	91	4.9	164	8.9	276	15.0	1,296	70.3	1,843	899,000	1,366,313
Year-to-date 2014	69	1.1	397	6.2	768	11.9	1,055	16.4	4,141	64.4	6,430	813,042	1,133,099
Year-to-date 2013	97	1.6	398	6.4	757	12.1	1,073	17.2	3,909	62.7	6,234	775,000	1,126,898

Source: CMHC (Market Absorption Survey)

Table 5: MLS® Residential Activity for British Columbia Region Fourth Quarter 2014

		Number of Sales[1]	Yr/Yr[2] (%)	Sales SA[1]	Number of New Listings[1]	New Listings SA[1]	Sales-to-New Listings SA[2]	Average Price[1] ($)	Yr/Yr[2] (%)	Average Price[1] ($) SA
2013	January	3,410	-13.6	5,210	12,609	12,137	42.9	514,134	-2.7	513,305
	February	4,501	-23.6	5,220	12,325	12,273	42.5	529,922	-8.1	515,161
	March	5,661	-17.7	5,507	13,761	12,365	44.5	540,662	-1.0	521,217
	April	6,904	-2.2	5,669	15,996	11,881	47.7	528,507	-0.8	515,955
	May	7,664	-0.7	5,868	16,467	11,877	49.4	534,013	2.7	523,651
	June	7,196	5.6	6,134	13,616	12,003	51.1	533,219	6.0	534,896
	July	7,650	18.0	6,357	13,801	12,207	52.1	534,360	12.5	551,177
	August	6,863	28.6	6,585	11,723	12,410	53.1	533,400	8.6	547,800
	September	6,498	43.2	6,691	12,442	12,384	54.0	536,682	8.6	550,599
	October	6,673	26.5	6,480	11,077	12,045	53.8	540,432	6.3	542,333
	November	5,490	17.3	6,474	8,459	13,087	49.5	557,586	15.9	564,371
	December	4,426	47.0	6,743	4,933	12,540	53.8	568,419	14.1	570,870
2014	January	4,244	24.5	6,571	12,756	12,409	53.0	565,036	9.9	562,720
	February	5,578	23.9	6,525	12,237	12,236	53.3	611,688	15.4	594,372
	March	6,613	16.8	6,134	14,139	12,301	49.9	562,316	4.0	543,073
	April	7,730	12.0	6,700	16,612	12,730	52.6	561,613	6.3	550,262
	May	8,729	13.9	7,011	16,959	12,721	55.1	565,233	5.8	555,869
	June	8,989	24.9	7,194	15,037	12,721	56.6	556,977	4.5	559,851
	July	8,493	11.0	7,055	13,937	12,510	56.4	548,162	2.6	566,018
	August	7,341	7.0	7,244	11,383	12,548	57.7	560,318	5.0	575,350
	September	7,636	17.5	7,378	13,149	12,468	59.2	574,641	7.1	588,113
	October	7,648	14.6	7,442	11,325	12,649	58.8	575,504	6.5	577,937
	November	5,972	8.8	7,395	7,957	12,711	58.2	574,694	3.1	581,665
	December	5,076	14.7	7,402	5,214	12,705	58.3	585,718	3.0	586,671
	Q4 2013	16,589	27.9	19,697	24,469	37,672	52.3	553,576	11.6	559,346
	Q4 2014	18,696	12.7	22,239	24,496	38,065	58.4	578,019	4.4	582,084
	YTD 2013	72,936	7.8		147,209			537,414	4.4	
	YTD 2014	84,049	15.2		150,705			568,405	5.8	

MLS® is a registered trademark of the Canadian Real Estate Association (CREA).

[1]Source: CREA

[2]Source: CMHC, adapted from MLS® data supplied by CREA

Table 6: Level of Economic Indicators for British Columbia Region
Fourth Quarter 2014

		Interest Rates			Employment SA (,000)	Unemployment Rate (%) SA	Migration Total Net	Consumer Confidence Index (2002=100)	Average Weekly Wages ($)	Manufacturing Shipments ($,000)	Exchange Rate (U.S. cents)
		P & I Per $100,000	Mortgage Rates (%) 1 Yr. Term	Mortgage Rates (%) 5 Yr. Term							
2013	January - March	593	3.0	5.2	2,305.1	6.6	6,883	105.1	875	9,397,699	98.53
	April - June	590	3.0	5.1	2,312.2	6.5	10,388	101.6	874	10,248,923	96.90
	July - September	597	3.1	5.3	2,310.2	6.7	16,809	119.4	889	10,207,053	96.45
	October - December	601	3.1	5.3	2,305.1	6.6	-455	112.6	890	10,264,013	94.69
2014	January - March	591	3.1	5.2	2,316.0	6.2	9,989	113.7	885	9,704,369	90.18
	April - June	570	3.1	4.8	2,322.0	6.1	11,563	115.9	882	11,053,190	92.39
	July - September	570	3.1	4.8	2,330.2	6.1	22,969	116.1	894	11,172,544	90.97
	October - December	570	3.1	4.8	2,345.3	5.8		132.2	897		87.43

Table 6.1: Growth (1) of Economic Indicators for British Columbia Region
Fourth Quarter 2014

		Interest Rates			Employment SA	Unemployment Rate SA	Migration Total Net	Consumer Confidence Index	Average Weekly Wages	Manufacturing Shipments	Exchange Rate
		P & I Per $100,000	Mortgage Rates 1 Yr. Term	Mortgage Rates 5 Yr. Term							
2013	January - March	-0.5	-0.3	0.0	0.2	-0.4	30.9	7.0	2.2	1.6	-1.8
	April - June	-1.9	-0.2	-0.2	-0.2	-0.3	3.6	16.6	3.6	2.3	-1.8
	July - September	0.3	0.0	0.0	-0.3	-0.1	23.7	7.8	4.2	2.1	-4.5
	October - December	1.0	0.1	0.1	-0.3	0.0	-78.7	2.9	2.9	6.4	-5.7
2014	January - March	-0.5	0.1	0.0	0.5	-0.4	45.1	8.2	1.1	3.3	-8.5
	April - June	-3.4	0.1	-0.4	0.4	-0.4	11.3	14.0	0.9	7.8	-4.7
	July - September	-4.6	0.0	-0.5	0.9	-0.6	36.6	-2.8	0.6	9.5	-5.7
	October - December	-5.2	0.0	-0.6	1.7	-0.8		17.3	0.8		-7.7

"P & I" means Principal and Interest (assumes $100,000 mortgage amortized over 25 years using current 5 year interest rate)
"NHPI" means New Housing Price Index
"CPI" means Consumer Price Index
"SA" means Seasonally Adjusted
(1) Growth year over year expressed in percentage

Source: CMHC, adapted from Statistics Canada (CANSIM), Statistics Canada (CANSIM), Conference Board of Canada

METHODOLOGY

Starts & Completions Survey Methodology

The Starts and Completions Survey is conducted by way of site visits which are used to confirm that new units have reached set stages in the construction process. Since most municipalities in the country issue building permits, these are used as an indication of where construction is likely to take place. In areas where there are no permits, reliance has to be placed either on local sources or searching procedures.

The Starts and Completions Survey is carried out monthly in urban areas with population in excess of 50,000, as defined by the 2011 Census. In urban areas with populations of 10,000 to 49,999, all Starts are enumerated in the last month of the quarter (i.e. four times a year, in March, June, September and December). In these centres with quarterly enumeration, Completion activity is modeled based on historical patterns. Monthly Starts and Completions activity in these quarterly locations are statistically estimated at a provincial level for single and multi categories. Centres with populations below 10,000 are enumerated on a sample basis, also in the last month of each quarter (i.e. four times a year, in March, June, September and December).

The Starts and Completions Survey enumerates dwelling units in new structures only, designed for non-transient and year-round occupancy.

Mobile homes are included in the surveys. A mobile home is a type of manufactured house that is completely assembled in a factory and then moved to a foundation before it is occupied.

Trailers or any other movable dwelling (the larger often referred to as a mobile home) with no permanent foundation are excluded from the survey.

Conversions and/or alterations within an existing structure are excluded from the surveys as are seasonal dwellings, such as: summer cottages, hunting and ski cabins, trailers and boat houses; and hostel accommodations, such as: hospitals, nursing homes, penal institutions, convents, monasteries, military and industrial camps, and collective types of accommodation such as: hotels, clubs, and lodging homes.

Market Absorption Survey Methodology

The Market Absorption Survey is carried out in conjunction with the Starts and Completions Survey in urban areas with populations in excess of 50,000. When a structure is recorded as completed, an update is also made as units are sold or rented. The dwellings are then enumerated each month until such time as full absorption occurs.

STARTS AND COMPLETIONS SURVEY AND MARKET ABSORPTION SURVEY DEFINITIONS

A "**dwelling unit**", for purposes of the Starts and Completions Survey, is defined as a structurally separate set of self-contained living premises with a private entrance from outside the building or from a common hall, lobby, or stairway inside the building. Such an entrance must be one that can be used without passing through another separate dwelling unit.

A "**start**", for purposes of the Starts and Completions Survey, is defined as the beginning of construction work on a building, usually when the concrete has been poured for the whole of the footing around the structure, or an equivalent stage where a basement will not be part of the structure.

The number of units "**under construction**" as at the end of the period shown, takes into account certain adjustments which are necessary for various reasons. For example, after a start on a dwelling has commenced construction may cease, or a structure, when completed, may contain more or fewer dwelling units than were reported at start.

A "**completion**", for purposes of the Starts and Completions Survey, is defined as the stage at which all the proposed construction work on a dwelling unit has been performed, although under some circumstances a dwelling may be counted as completed where up to 10 per cent of the proposed work remains to be done.

The term "**absorbed**" means that a housing unit is no longer on the market (i.e. has been sold or rented). This usually happens when a binding contract is secured by a non-refundable deposit and has been signed by a qualified purchaser. The purpose of the Market Absorption Survey is to measure the rate at which units are sold or rented after they are completed, as well as collect prices.

DWELLING TYPES:

A "**Single-Detached**" dwelling (also referred to as "**Single**") is a building containing only one dwelling unit, which is completely separated on all sides from any other dwelling or structure. Includes link homes, where two units may share a common basement wall but are separated above grade. Also includes cluster-single developments.

A "**Semi-Detached (Double)**" dwelling (also referred to as "**Semi**") is one of two dwellings located side-by-side in a building, adjoining no other structure and separated by a common or party wall extending from ground to roof.

A "**Row (Townhouse)**" dwelling is a one family dwelling unit in a row of three or more attached dwellings separated by a common or party wall extending from ground to roof.

The term "**Apartment and other**" includes all dwellings other than those described above, including structures commonly known as stacked townhouses, duplexes, triplexes, double duplexes and row duplexes.

INTENDED MARKET:

The "**intended market**" is the tenure in which the unit is being marketed. This includes the following categories:

Freehold: A residence where the owner owns the dwelling and lot outright.

Condominium (including Strata-Titled): An individual dwelling which is privately owned, but where the building and/or the land are collectively owned by all dwelling unit owners. A condominium is a form of ownership rather than a type of house.

Rental: Dwelling constructed for rental purposes regardless of who finances the structure.

GEOGRAPHICAL TERMS:

A census metropolitan area (CMA) or a census agglomeration (CA) is formed by one or more adjacent municipalities centred on a large urban area (known as the urban core). The census population count of the urban core is at least 10,000 to form a census agglomeration and at least 100,000 to form a census metropolitan area. To be included in the CMA or CA, other adjacent municipalities must have a high degree on integration with the central urban area, as measured by commuting flows derived from census place of work data. CMAs and CAs contain whole municipalities or Census Subdivisions.

A "**Rural**" area, for the purposes of this publication, is a centre with a population less than 10,000.

All data presented in this publication is based on Statistics Canada's 2006 Census area definitions.

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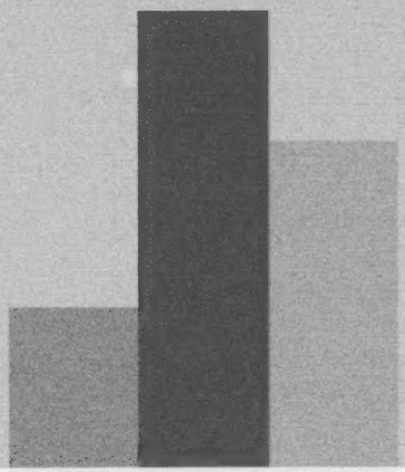

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- Housing Information Monthly
- Housing Market Outlook, Canada
- Housing Market Outlook, Highlight Reports – Canada and Regional
- Housing Market Outlook, Major Centres
- Housing Market Tables: Selected South Central Ontario Centres
- Housing Now, Canada
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